



Press Release

Seacoast Shipping Services Limited(SSSL)

October 08, 2024

Ratings

Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Facility – Cash Credit	14.50	IVR D	IVR B-/ Stable (IVR Single B Minus with Stable outlook)	Revised	simple
Total	Rs.14.50(Rupees Fourteen crore and Fifty Lakh only)				

Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2.

Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded the ratings of the bank facilities of Seacoast Shipping Services Limited on account of continuous overutilisation of its Cash Credit limits beyond 30 days in the current financial year.

Key Rating Sensitivities:

Upward Factors

- Minimum track record of continuous 90 days of utilization of Cash Credit facilities within limits.

Analytical Approach: Standalone Approach

Applicable Criteria:

[Rating methodology for Service sector companies](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

[Criteria of assigning Rating Outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)



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About the Company

Seacoast Shipping and Marine Services was amalgamated into Mahaan Impex Limited, as per its business takeover agreement dated May 15th, 2020. The above agreement resulted in formation of Seacoast Shipping Services Limited (BSE listed), an Ahmedabad based leading ship operator engaged in global transportation of dry-bulk commodities on chartered hiring basis. The company enter into long- and short-term agreements with ship owners worldwide to offer dry bulk cargo movements across the globe and providing intermediary services in connections with the imports/exports of goods by sea. The Company is run under the leadership of Mr. Manish Shah and other qualified professionals.

Financials Standalone

	(Rs. crore)	
For the year ended/ As on*	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	429.58	374.16
EBITDA	30.81	35.11
PAT	14.28	20.28
Total Debt	28.38	30.30
Tangible Net Worth	61.99	127.19
EBITDA Margin (%)	7.17	9.38
PAT Margin (%)	3.32	5.42
Overall Gearing Ratio (x)	0.46	0.24
Interest Coverage (x)	15.02	17.56

* As per Infomerics Standard

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Nil

Rating History for last three years:



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Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
Press Release		October 08,2024			March 28,2024	March 20,2023	December 22,2021
1	Cash Credit	Long Term	14.50	IVR D	IVR B-	IVR D(INC)	IVR D

Name and Contact Details of the Rating Director

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics' ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities or to sanction, renew, disburse or recall the concerned bank facilities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial



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statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	--	--	--	14.50	Revised

Annexure 2: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/len-seacoast-shipping-8oct24.pdf>

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.